Employee Dishonesty Liability Insurance Policy: SCHEDULE

Policy Number:

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ICICI Lombard General Insurance Company Ltd

Employee Dishonesty Insurance Policy: Policy Wording

Scope of Cover

In consideration of the receipt of premium, and in reliance of the statements made and the information contained in the **Submission** (which are a part of and form the basis of this Policy) and subject to the terms and conditions of this Policy, the **Insurer** and the **Policyholder** agree as follows:

1. Insurance Cover

The **Insurer** will indemnify the **Policyholder** for any **Loss** which results directly from any **Criminal Acts** first **Discovered** during the **Policy Period** or any **Extended Discovery Period** (if applicable) and notified to us in accordance with Condition 7, 'Loss Reporting' of this policy.

2. Definitions

When used in this Policy, it's **Schedule** and its endorsements the following definitions shall apply:

1. **Communication System**
   Means systems which permit the digital transmission of instructions, messages, information or payments.

2. **Computer Fraud**
   means any fraudulent or dishonest misuse or manipulation by a **Third Party** of the computer systems, programs or funds transfer systems owned or operated by the **Insured**.

3. **Computer System**
   means a computer and all input, output, processing, storage, intranets and communications facilities including related communication or open systems networks and extranets which are connected to such device.

4. **Corporate Transaction**
   means any transaction involving the purchase or sale of shares, equity, debt or assets of any entity.

5. **Counterfeit or Counterfeiting**
   means the intentional imitation of any currency notes or coins such that an **Insured** is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original currency. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not counterfeit.

6. **Criminal Acts**
   means any **Internal Crime** and/or **External Crime**.

7. **Credit Card Fraud**
   means the **Forgery** or alteration of, on or in, any written instrument required in connection with any credit card issued to an **Insured,** to any **Director or Officer**, or any partner or to any **Employee** of the **Insured.**

8. **Data Reconstitution Costs**
   means the reasonable costs (other than remuneration payable to any **Employee**, partner, **Director or Officer** of any **Insured**, and the cost of their time or costs or overhead of any **Insured**) incurred in reproducing or amending the software programs or systems where such reproducing or amendment is necessary to correct damages caused to the programs or to amend the security codes following a **Criminal Act** in respect of the use of the computer hardware or software programs or systems owned and operated by the **Insured** and which was the subject of a **Loss** under this policy.

9. **Defence**
   means a situation whereby the **Insured** is acting as a defendant in a court of law.

10. **Director or Officer**
    means any natural person who was or now is a director or officer of the **Policyholder** or any **Subsidiary** (or the equivalent position in any jurisdiction) or who becomes a director or officer of the **Policyholder** or any **Subsidiary** (or the equivalent position in any jurisdiction) during the **Policy Period**, including de jure, de facto and shadow directors.

11. **Discovered or Discovery**
    means the moment on which the **Insured** or any partner, **Director or Officer**, departmental head or other senior manager or the equivalent thereof, becomes aware of any fact or facts that give reasonable grounds to believe that **Loss** as insured under this policy has been or may be incurred even though the exact amount or details of the **Loss** may not then be known.

12. **Employee**
    means:
    (a) any natural person who is employed under a contract of service with an **Insured** in the ordinary course of the **Insured's** business whom the **Insured** compensates by payment of salary, wages or commissions and has the right to govern and direct in the performance of such service; or
    (b) any natural person who works under the supervision of an **Insured** and who is subject to the same controls and procedures as the person mentioned under (a) above; or
    (c) any natural person who is a trustee, fiduciary, administrator or officer of any **Superannuation Fund**; or
    (d) any natural person who is a volunteer or temporary personnel whilst performing acts within the scope of an employee's normal duties; or
    (e) any natural person whose identity the **Insured** is unable to discover, but whose **Criminal Act** caused a **Loss** under this policy and the evidence proves that the **Loss** was sustained due to a **Criminal Act** of a person under (a), (b), (c) or (d) above

(f) any director of the **Insured**, when performing acts coming within the scope of the usual duties of an employee

(g) Retired employee appointed by the **Insured** under a written contract whom the **Insured** governs and directs in the performance of their service as an employee

(h) an ex- employee of the **Insured**, for a period not exceeding 60 days following the formal termination of their employment with the **Insured** (other than where such termination is as a result of an act or acts of fraud or dishonesty)

But excluding:

(i) any partner of the **Insured** (where the **Policyholder** or its **Subsidiary** is a partnership);

(ii) any external auditor, broker, factor, commission merchant, consignee, contractor, other agent, representative, or equivalent thereof.

13. **Extended Discovery Period**
means the period as specified at Item 5 of the **Schedule** commencing immediately after the expiry of the **Policy Period** during which an **Insured** may report a **Loss** discovered in connection with any act committed prior to the expiry of the **Policy Period.**

14. **External Crime**
means any fraudulent or dishonest single, continuous or repeated act(s) or a series of acts committed by a **Third Party** of:

(i) **Theft**;
(ii) **Forgery**;
(iii) **Fraudulent Alteration**;
(iv) **Counterfeiting**;
(v) **Computer Fraud**;

Provided that the **Insured** must prove that such **External crime** was committed with the intention of causing the **Insured** to suffer such **Loss** or to obtain an **Improper Financial Gain** for the **Third Party**

External crime shall in no event mean:

a) **Corporate Transaction**;

a) **Voluntary Exchange or Purchase** unless covered under **Forgery**, **Fraudulent Alteration**, **Counterfeiting** or **Computer Fraud**;

b) **Investment Activities**.

13. **Extortion**
means any threat to

i) cause impairment to **Computer Systems;**

ii) deny access to **Computer System** or **Communication System;**

iii) sell or disclose confidential security codes or confidential information;

iv) introduce or activate a **Malicious Code;** or

v) cause an insured to pay or deliver funds by reason of having gained unauthorized access to **Computer Systems.**

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that results in **Money**, **Securities** or **Property** being surrendered.

Provided that prior to surrender of any **Money**, **Securities** or **Property**, the person receiving the threat has made a reasonable effort to report the threat to another **Employee** or **Director or Officer**, and the **Insured** has made a reasonable effort to report the threat to the relevant authority.

14. **Financial Institution**
means any bank including any merchant or investment bank, finance company, insurance or reinsurance company (other than a captive owned by the **Insured**), mortgage bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying on commodities, futures or foreign exchange trading or any other similar entity.

15. **Financial Instrument**
means cheques, drafts or similar written promises, orders or directions to pay a certain sum of money that are made, drawn by or drawn upon an **Insured** or by anyone acting or purporting to be acting as the **Insured's** agent.

16. **Forgery**
means:
a) the signing of another natural person's name; or
b) the endorsing or amending without authority,
of any cheque, draft, promissory note or bill of exchange or other **Financial Instrument** given or received by an **Insured** with the intent to deceive in consequence of which the **Insured** has acted or transferred funds or goods.
Mechanically or electronically produced or reproduced signatures shall be treated as hand written signatures.

17. **Fraudulent Alteration**
means a material alteration to any **Financial Instrument** for a fraudulent or dishonest purpose by a person other than the person who was authorised to sign such **Financial Instrument**.

18. **Improper Financial Gain**
means any person gaining any **Money** or **Securities** from the **Insured** to which that person was not legally entitled. Improper financial gain shall in no event include salaries, bonuses, fees, commissions, promotion, emoluments or other remuneration.

19. **Insured**
means:
(a) the **Policyholder**;
(a) a **Subsidiary**; and
(b) a employee **Superannuation Fund**.

20. **Insurer**
means the entity mentioned in item 9 of the schedule

21. **Internal crime**

means any fraudulent or dishonest single, continuous or repeated act(s) committed by an **Employee** acting alone or in collusion with others which causes a **Loss** to the **Insured**.
Provided that the **Insured** must prove that such **Internal Crime** was committed by the **Employee** with the intention of causing the **Insured** to suffer such **Loss** or to obtain an **Improper Financial Gain** for that **Employee** or for any other individual or organisation.

However, for **Employees** who are engaged in treasury or trading or dealing in **Securities**, valuable papers, commodities, foreign exchange, derivatives, loans, and transactions in the nature of loan or extension of credit, the **Insured** must prove that such **Internal Crime** was committed by the **Employee** with the intention of causing the **Insured** to suffer such **Loss** and the **Employee** making an **Improper Financial Gain** for that themself or for any other individual or organisation.

22. **Investigation costs**
means all reasonable and necessary costs of the **Loss Investigator**, incurred by the **Insured** to establish the amount of a **Loss** (other than remuneration payable to any **Employee**, partner, **Director or Officer** of any **Insured**, cost of their time or costs or overhead of any **Insured**) and production of proof of **Loss** in connection with a covered **Loss** to be paid under this policy where the **Loss** is excess of the applicable **Retention**.

23. **Investment activities**
means the act or purported act of investing or trading in **Securities**, commodities, futures or foreign exchange.

24. **Limit of liability**
means the Limit mentioned in Item 3 of the **Schedule** which shall be the **Insurer's** maximum liability, in the aggregate, payable under this policy.

25. **Loss**
means the direct financial loss sustained by an **Insured** and shall include **Investigation Costs** and **Data Reconstitution Costs**.

26. **Loss investigator**
means any independent investigator and/or forensic expert appointed by the **Insured** with a prior written consent of the **Insurer**.

27. **Malicious Code**
Means any unauthorized, corrupting, or harmful software code including but not limited to computer viruses, Trojan horses, keystroke loggers, spyware, adware, worms and logic bombs.
28. **Money**
means any medium of exchange authorized or adopted by the Government of India or a foreign government as part of its currency including coins, bank notes, cheques, bullion, travellers' cheques, registered cheques, postal orders and money orders.

29. **Policy period**
means the period stated in Item 2 of the **Schedule.**

30. **Policyholder**
means the legal entity mentioned in Item 1 of the **Schedule**.

31. **Property**
means tangible property of an **Insured** other than **Money** or **Securities**.

32. **Retention**
means the amount stated in the **Schedule**

33. **Securities**
means any bond, debenture, note, share, stock or other equity or security for debt, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items representing **Money** or **Property**.
Securities shall not include **Money** or **Property**.

34. **Schedule**
means the Schedule attaching to and forming part of the policy, including any schedule substituted for the original schedule.

35. **Subsidiary**
means any company or other legal entity over which the **Policyholder** exercises effective governance or control or in respect of which the **Policyholder** directly or indirectly:
(a) controls the composition of the board of directors;
(b) controls more than half of the voting power; or
(c) holds more than half of the issued share capital or other such ownership of the entity,
Cover for any **Subsidiary** shall only apply in respect of **Loss** arising out of any **Criminal Act** committed whilst such entity is a **Subsidiary** of the **Policyholder**.

36. **Submission**
means:
(a) any information and/or statements or materials;
(a) any proposal form(as reference in Item 10 of the Schedule) completed and signed by any **Insured** (including any attachments thereto, information included therewith or incorporated therein) for this policy and any previous policy for which this policy is a replacement or renewal;
(b) the financial statements and annual reports of any **Insured**

supplied to the **Insurer** by or on behalf of the **Policyholder** either before or during the **Policy Period**.

37. **Superannuation fund**
means any superannuation fund established and sponsored solely by the **Insured** and solely to provide retirement benefits to the **Insured's** past, present or future **Employees**, **Directors or Officers** or their respective beneficiaries.

38. **Territorial limits**
means the Territorial limits specified in Item 8 of the **Schedule**.

39. **Theft**
means the unlawful permanent deprivation of **Money** or **Securities**, whether from the **Insured's** premises or in transit. For the avoidance of doubt, **Theft** includes robbery.

40. **Third Party**
means any person or entity other than the **Insured**, not being an **Employee** or acting in collusion with an **Employee**.

41. **Voluntary Exchange or Purchase**
means the voluntary giving or surrendering (whether or not such giving or surrendering is induced by deception) of **Money**, **Securities** or **Property** in any exchange or purchase.

3. Extensions of Cover

1. **Care, Custody and Control**
The **Insurer** shall indemnify the **Policyholder** for the loss of **Property**, **Money** or **Securities** under the control and custody of an **Insured** and for which such **Insured** is legally liable.
For the purposes of this extension only, the definition of **Property** is amended as follows:
'Property' shall mean any tangible property other than **Money** or **Securities**.
The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

2. **Court Attendance Costs**
The **Insurer** agree to provide up to the amount as mentioned in Item 6 of the **Schedule**, per day for court attendance costs incurred by the **Insured**, if the **Insured** is legally compelled to attend a civil proceeding as a witness in a claim covered by this policy.
The **Insurer**'s liability during any one **Policy Period** for all court attendance shall not exceed the **Limit of Liability** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

3. **Credit Card Fraud**:
The **Insurer** shall indemnify the **Policyholder** for **Loss** suffered by an **Insured** resulting from **Credit Card Fraud** committed by a **Third Party** which **Loss** is **Discovered** during the **Policy Period** and the **Extended Discovery Period** (if applicable).
The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

4. **Data Reconstitution Costs**

The **Insurer** shall indemnify the **Policyholder** for reasonable **Data Reconstitution Costs**. The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

5. **Extortion**
   The **Insurer** shall indemnify the **Policyholder** for any **Loss** due to **Extortion**. The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

6. **Interest**
   The **Insurer** shall indemnify the **Policyholder** for the amount of any interest receivable or payable by the **Insured** resulting directly from a **Loss** covered by this policy between the time of sustaining such **Loss** and the date of **Discovery** of such **Loss**. The **Insurer**'s liability for such interest receivable or payable will be calculated by applying the average base rate in force by the Reserve Bank of India in the **Policy Period**. The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

7. **Loss Investigator**
   The **Insurer** shall pay the **Investigation Costs** on behalf of the **Policyholder**, following notification by an **Insured** of its **Discovery** of a **Loss** in accordance with Condition 7, '**Loss** Reporting' of this policy.It shall be the right and duty of the **Insured** to appoint the **Loss Investigator**.

   The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule**.

8. **New Subsidiaries**
   a) Any entity (other than a **Financial Institution**), whether created or acquired, that becomes a **Subsidiary** during the **Policy Period** of this policy shall be included as an **Insured** under this policy, at no additional premium, with respect to **Losses** for **Criminal Acts** committed after the date such entity became a **Subsidiary** and while such entity remains a **Subsidiary**, subject to the following:
      (i) the **Subsidiary** has gross annual turnover and number of **Employees** which are less than the percentage shown in Item 6 of the **Schedule,** of the gross annual turnover and number of **Employees** of the **Insured** respectively at the inception date of this policy; and
      (ii) the **Subsidiary** has not, in the preceding 3 years, suffered **Loss** of a type covered by this policy (whether insured or not) which was greater than the amount of the **Retention**.

The **Policyholder** shall:

(i) notify us in writing of the creation or acquisition of such entity;

(i) provide us with full underwriting information as the **Insurer** may require; and

(ii) agree to any additional premium and/or amendment of the provisions of this policy required by us relating to such **Subsidiary**.

Further, the **Insurer** will only indemnify the **Policyholder** for the **Financial Interest** for a **Loss** resulting from **Criminal Acts** committed after the date such entity became a **Subsidiary** and while such entity remains a **Subsidiary** conditional upon the **Policyholder** paying, when due, any additional premium required by The **Insurer** for such new **Subsidiary**.

b) The **Insurer** may also agree in writing, in our sole discretion and after having received all appropriate information, to indemnify the **Policyholder** for its **Financial Interest** for a **Loss** resulting from **Criminal Acts** committed prior to the date of acquisition and **Discovered** during the **Policy Period**. With regard to such cover for prior acts, The **Insurer** reserve our right to vary the terms of this policy.

9. **Legal Fees**

The **Insurer** shall indemnify the **Policyholder** for reasonable legal fees, costs and expenses incurred and paid by the **Insured** in the **Defence** of any demand, claim, suit or legal proceeding which the **Insured** subsequently establishes results directly from a **Loss** covered under this policy.

The **Insurers**' liability during any one **Policy Period** for all cover under this section shall not exceed the amount as stated in Item 6 of the **Schedule** and shall be part of and not in addition to the **Limit of Liability** as shown in Item 3 of the **Schedule,** provided however that:

(a) such legal fees, costs and expenses are incurred with the prior written consent of the **Insurer**;

(b) there is no duty upon the **Insurer** to advance any legal fees, costs or expenses to the **Insured** prior to the conclusion of the demand, claim, suit or legal proceeding;

4. Exclusions

The **Insurer** will not pay any of the following:

1. **Consequential loss**
   consequential loss directly or indirectly arising from or in connection with any **Loss**, unless covered under Extension of Covers:
   a. **Data Reconstitution Costs**,
   b. **Interest**' or
   c. **Investigation Costs**.

2. **Fire**
   Loss caused by any fire.

3. **Intellectual property rights and Trade secrets**
Loss of or arising from the accessing of any confidential information including but not limited to trade secrets, computer programs, customer information, patents, trademarks, copyrights or processing methods, except to the extent that any such information is used to support or facilitate the committing of a **Criminal Act** covered by this policy.

4. **Kidnap and Ransom**
Loss arising from or in connection with kidnap, ransom or any threat thereof.

5. **Territorial limits**
Loss arising from a **Criminal Act** occurring outside of the **Territorial Limits** as mentioned in Item 6 of the **Schedule**.

6. **Trade finance and Trade loans**
Loss resulting from the full or partial non-payment of or default under any:
a. credit agreement, extension of credit or hire purchase agreement;
b. loan or transaction of the nature of a loan;
c. lease or rental agreement; or
d. invoice, account, agreement or any other evidence of debt.
However, this exclusion shall only apply to **External Crime** and then shall not apply to any **Loss** where the **Insured** has relied or acted upon any document that contains **Forgery**, **Fraudulent Alteration** or **Counterfeit** of currency notes or coins.

2. **War**
Loss arising out of the consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, terrorism, rebellion, revolution, insurrection or military or usurped power or confiscation, nationalisation, requisition, destruction of or damage to **Property** by or under the order of any government or public or local authority.

3. **Prior or subsequent discovery of loss**
Loss the **Insured Discovered**:
(i) prior to the commencement of the policy period; or
(ii) subsequent to the expiry of the **Policy Period** or **Extended Discovery Period** (if applicable).

4. **Major Shareholder exclusion**

Loss involving any person who, at the time of committing an act which results in a **Loss** covered by this policy, owns or controls more than 20% of the **Insured's** issued share capital of any **Insured**.

5. Conditions

The following Conditions apply to the policy.

1. **Assignment**

This policy and any rights under it shall not be assigned without our prior written consent.

2. **Authorisation**
   The **Policyholder** is authorised to act on behalf of all **Insureds**.

3. **Cancellation**
   The **Insured** may cancel the Policy by giving 15 days notice in writing to the **Insurer** and the **Insurer** shall refund premium for the unexpired **Policy Period** at the short period scales specified below.

Period (Not Exceeding)	Percent of the annual premium retained by the **Insurer**
1 Month	25% of the Annual rate
2 Months	35% of the Annual rate
3 Months	50% of the Annual rate
4 Months	60% of the Annual rate
6 Months	75% of the Annual rate
8 Months	85% of the Annual rate
Exceeding 8 Months	Full Annual Premium

The **Insurer** may cancel the Policy by giving 30 day notice in writing to the **Insured** and the **Insurer** shall refund a pro-rata premium for the unexpired **Policy Period**. The **Insured** will not get any cancellation refund in case there is a **Loss** /circumstance reported under the Policy.

4. **Change of risk**
   Every change materially affecting the facts, circumstances, degree or amount of risk existing at the commencement of this insurance or at any subsequent renewal date shall be notified in writing to us as soon as such change comes to the notice of the **Insured** or any of their officers or representatives. On receipt of such notice the **Insurer** may vary the terms of this policy and/or charge such additional premium as the **Insurer** may determine appropriate.

5. **Changes to the policy**
   The terms and conditions of this policy may only be altered by a written endorsement issued by the **Insurer.**

6. **Retention**

   The **Insurer's** obligation to pay **Loss** in connection with any claim under this policy shall only be in excess of the **Retention** as stated in Item 4 of the **Schedule** or as otherwise stated in this policy. The **Retention** shall be the responsibility of the **Policyholder**, as applicable, in respect of each claim or request for indemnity under the policy.
   The **Retention** shall be paid by the **Insured** and shall be applicable to each claim and shall include **Loss**. The **Retention** will be the first amount borne by the **Insured** and shall remain uninsured. The **Retention** is not part of the **Insurer's** liability for any **Loss**.

A single **Retention** shall apply to all **Loss** arising from any **Criminal Act** or series of **Criminal Acts** which are connected causally with another or which are by any means interrelated or inter-connected.

7. **Loss Reporting**

It is a condition precedent to the **Insurer**'s liability to make any payment under this Policy that:

(a) Written notice of the **Discovery** shall be given to the **Insurer** as mentioned in Item 9 of the **Schedule** immediately and in any event within 30 days of **Loss** being **Discovered** and within the **Policy Period** (or applicable **Extended Discovery Period**), at the **Insurer**'s address specified in the **Schedule**. The **Insurer** should be provided with all requested information and documentation, including but not limited to complete particulars of the fraudulent/dishonest acts, the dates on which these acts occurred and the persons involved and the First Information Report filed with the police.

(b) The **Insurer** is provided with assistance and co-operation in all matters pertaining to the **Loss**.

8. **Limit of Liability**

The **Limit of Liability** shall be the **Insurers**' maximum liability payable under this policy for each covered **Loss** sustained by all **Insureds** and **Discovered** during the **Policy Period** and the **Extended Discovery Period** (if applicable). The **Limit of Liability** shall apply over and above the applicable **Retention**.

All indemnification and sub-limits provided by the extensions pursuant to the Extensions of Cover of this policy shall be part of, and not in addition to the **Limit of Liability** for the **Policy Period**, including **Extended Discovery Period** (if applicable). Where more than one **Loss** arises from one **Criminal Act** or from a series of **Criminal Acts** which are connected causally with another or which are by any means inter-related or inter-connected, they shall be deemed to be a single **Loss** notwithstanding the number of **Loss** notifications that have been made and such single **Loss** shall be attributed solely to the **Policy Period** or the **Extended Discovery Period** (if applicable) during which the first **Loss** arising from such series of **Criminal Acts** was **Discovered**.

The **Insurer's** aggregate liability for **Loss** or **Losses** sustained by any or all persons, companies or other entities forming part of the **Insured** shall not exceed the amount for which The **Insurer** would be liable if all **Losses** were sustained by any one of the persons, companies or other entities forming part of the **Insured**.

9. **Fraudulent notifications**

If any notification under this policy is in any respect fraudulent or if any fraudulent means be used by the **Policyholder** or any one acting on their behalf to obtain any benefit under this policy or if any **Loss** be caused or contributed to by the wilful act or with the connivance of the **Insured** all benefit under this policy shall be forfeit and the **Policyholder** shall immediately reimburse us for any payments that it may have made in respect of such notification.

10. **Knowledge**

Knowledge possessed or **Discovery** made by any person, company or entity forming part of the **Insured** or by any partner, **Director or Officer**, departmental head or other senior manager or the equivalent thereof shall be deemed to constitute knowledge

possessed or **Discovery** made by all other persons, companies or entities forming part of the **Insured**.

11. **Other insurance**

If other valid insurance is already available to the **Insured** covering a **Loss** also covered by this Policy, this Policy shall apply in excess of such other insurance and shall not contribute with such other insurance.

12. **Payment of loss**

Payment of any **Loss** under this policy to the **Policyholder** shall fully release us on account of such **Loss**.

13. **Plurals and Titles**

The **Submission**, this policy, its **Schedule** and any endorsements are one contract in which, unless the context otherwise requires:

(a) headings are descriptive only, not an aid to interpretation;
(b) singular includes the plural, and vice versa;
(c) the male includes the female and neuter; and
(d) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a claim is made.

14. **Governing Law**

This Policy and all disputes and differences arising thereunder shall be interpreted under, governed by and construed in all respects in accordance with the laws of India. The courts of Mumbai shall have jurisdiction.

15. **Proof of loss**

The **Insured** shall furnish a proof of **Loss** with full particulars of the **Loss** to the **Insurer** as stated in Item 9 of the **Schedule** as soon as reasonably possible in support of its claim under the policy. Unless otherwise agreed, a reasonable time frame will be deemed to be 12 months from the date of **Discovery**.

The **Insured** may not offer, as a part of any proof of **Loss**, any computation or comparison which involves in any manner a profit and **Loss** computation or comparison. The **Insured** may offer a comparison between an **Insured's** inventory records and actual physical counts of its inventory to prove the amount of **Loss** only where an **Insured** establishes that, wholly apart from such comparison, it has sustained a covered **Loss** caused by an **Employee**.

16. **Recoveries**

Any sums recovered following a payment or payments under this policy shall be distributed in the following order:

(a) the costs incurred in the course of such recovery, whether to the **Policyholder** or to us;
(a) to the **Policyholder** in respect of any amount by which the amount of the **Loss** exceeded the **Limit of Liability**;
(b) to The **Insurer** to the extent of the **Loss** paid or payable;
(c) to the **Policyholder** for the amount of any **Retention** applicable.

17. **Subrogation**

The **Insurer** may at any time at our own expense take such steps as The **Insurer** may deem necessary to obtain reimbursement from any person (or that person's estate) committing a **Criminal Act** against the **Insured** resulting in a **Loss** which the **Insurer** have paid or will become liable to pay under this policy and for this purpose use the name of the **Insured**. The **Policyholder** shall as and when required give all necessary information and assistance to us.

18. **Valuation of losses**

(a) **Securities**

In no event shall the **Insurer** be liable in respect of **Securities** for more than the actual cash value thereof at the close of business on the business day on which the **Loss** was **Discovered**.

(b) Electronic data

In the event that a **Loss** covered under this policy results in the destruction, erasure or **Theft** of electronic data used by the **Insured** while such data is stored within the **Insured's** computer systems, the **Insurer** shall be liable under this policy if such data is actually reproduced and cover hereunder shall only apply to the cost of labour for the actual transcription or copying of data, which shall have been furnished by the **Insured** in order to reproduce such electronic data.

(a) Foreign currency

If a foreign currency (being a currency other than the currency in which this policy is written) is involved in a **Loss** sustained by the **Insured** under this policy, then for the purpose of any calculation required in the settlement of a **Loss**, the rate of exchange shall be the published rate in the Reserve Bank of India on the date of such settlement.

(c) **Property**

In no event shall the **Insurer** be liable in respect of **Property** (not included in the above), for more than the actual cash value thereof at the time of **Loss** or for more than the diminution in value of the **Property** of such **Property** or of replacing same with **Property** or material of like quality and value, provided however, the actual cash value of such other **Property** held by the **Insured** as a pledge, or as collateral for an advance or loan, shall be deemed not to exceed the value of the **Property** as determined and recorded by the **Insured** when making the advance or loan, nor, in the absence of such record, the unpaid portion of the advance or loan plus accrued interest thereon at legal rates.

19. **Allocation**

If part **Loss** is covered and part is not covered under this Policy, then the **Insured** and the **Insurer** shall use reasonable efforts to determine a just and equitable allocation of **Loss** covered under this Policy, taking into account the legal and financial exposures, and in the event of a settlement, also based on the relative benefit to the parties from settlement of such covered and uncovered matters. In the event that the **Insurer** and the **Insured** cannot agree within fifteen (15) days as to the amount of **Loss** to be advanced under the Policy, then the **Insurer** shall advance **Loss** which the **Insurer** believes to be covered under this Policy until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and applicable law.

20. **Assignment**

Assignment of interest under this Policy shall not bind the **Insurer** unless its consent is specifically provided for.

21. **Observance of Terms and Conditions**

The due observance and fulfillment of the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the **Insured**, shall be a condition precedent to any liability on the **Insurer's** part to make any payment under this Policy.

22. **Arbitration Clause**

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

(*Applicable to commercial entities only*)

23. **Notice of Occurrence or Claim**

Notice of Occurrence or Claim shall be given to the Insurers at :
Registered Address
ICICI Lombard House
414, P.Balu Marg, Off Veer Sawarkar Marg, near Siddhivinayak Temple,
Prabhadevi Mumbai-400025
customersupport@icicilombard.com

24. **Claim Clause/ Settlement of Claim**

1) Claim Intimation: Connect with us via: Toll-free no.: 1800 2666,
Email ID: customersupport@icicilombard.com, on our website:
https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx
Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence.

2) File an FIR: In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.

3) Surveyor Appointment: Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim

4) Documents: submit documents to the assigned CSM/Surveyor.
List of documents which are necessary and relevant to the claim are as below:

1. Claim bill / Claim Form duly filled up
2. Photographs / Video of damaged property/item under claim
3. Document/s in support of admissibility of the claim, for instance, all proceedings filed before the courts, communications exchanged with the insured, invoices, payment proofs, internal /external investigation report of the insured, Insureds counsel opinion on merits and demerits of the case, insured counsel engagement letter etc.
4. FIR / Final Police investigation report wherever applicable

5. For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed.
6. For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim
7. Offer for retention of salvage, if any
8. KYC / NEFT Details as per AML guidelines
9. Invoice copy / Goods Receipt Note / Monetary Claim on carrier / Damage Certificate
10. Any other document which may be specified by the surveyor post completion of initial survey

5) Assessment Approval: Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor
6) Salvage: The amount that is assessed which the damaged asset will fetch in the open market (wherever applicable).
7) Turnaround Time (TAT): Assessment sheet /Survey report will be furnished within 15 days of receipt of claim form and documents. Claim will be decided within 7 days of receipt of the assessment sheet / survey report, as applicable *(Applicable to Retail policyholder).*

25. **Grievance Redressal**

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The details of Insurance Ombudsman are available below:-

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.

2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).

7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh
8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.

12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.

17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, **Insurer's** website www.icicilombard.com or from any of **Insurer** offices.